



Financial Literacy Features & Services

Pam King, Nelnet College Planning

Welcome to Mapping-Your-Future

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One-stop site for students and parents with information on financial strategies, career options, and college planning



Student loan [interest rates](#) are increasing. You might consider [consolidation](#).



Mapping Your Future is a national collaborative, public-service project of the financial aid industry - bringing together the expertise of the industry to provide free college, career, financial aid, and financial literacy services for students, families, and schools. For more information on state-specific financial aid programs, visit our [Sponsors' sites](#).

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Mapping Your Future Sponsors

- AES
- ASA
- College Access Network
- CSLF
- CSAC
- EAC
- ECMC
- FAME
- Florida OSFA
- GSFC
- GLHEC
- ISAC
- ICSAC
- KHEAA
- Louisiana OSFA
- MHEAA
- MDHE
- MGSLP
- NSLP
- NHHEAF
- HESAA
- NMSLCG
- HESC
- NCSEAA
- NELA
- OGSLP
- RIHEAA
- SCSLC
- SLGFA
- SLND
- TSAC
- TG
- USA Funds
- UHEAA
- VSAC

Mapping Your Future Friends

- Academic Financial Services
- AmSouth Bank
- Bank of America
- Chase
- Citibank
- CollegEDGE/LoanSTAR
- College Loan Corporation
- Commerce
- COSTEP
- Edfinancial Services
- Education Finance Partners
- FinanSure Student Loans
- IDAPP
- ISM
- Key Bank
- MOHELA
- Michigan HESLA
- Nelnet
- NextStudent
- NMEAF
- Pearsons Govt. Solutions
- PPHEA
- PTI
- SallieMae
- SSSC
- SLFA
- SLFC
- Student Assistance Foundation
- Student Loan Xpress
- SunTrust Bank
- TCF National Bank
- U.S. Bank
- Wachovia Education Finance
- Wells Fargo
- WSLC



Show Me the FutureSM

- Online life skills and financial literacy game: showmethefuture.org
- Helps students learn basic skills in financial planning, goal setting, and decision-making
 - Cost of living
 - Budgeting
 - Difference between wants and needs
 - Importance of financial planning
 - Need to set career goals
 - Value of higher education
- Helps students envision their futures

Show Me the FutureSM

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Flash-small
(587 x 400)

Flash-medium
(763 x 520)

Flash-large
(939 x 640)



Show MeSM the Future

[Home Page](#)

[About Show Me the Future](#)

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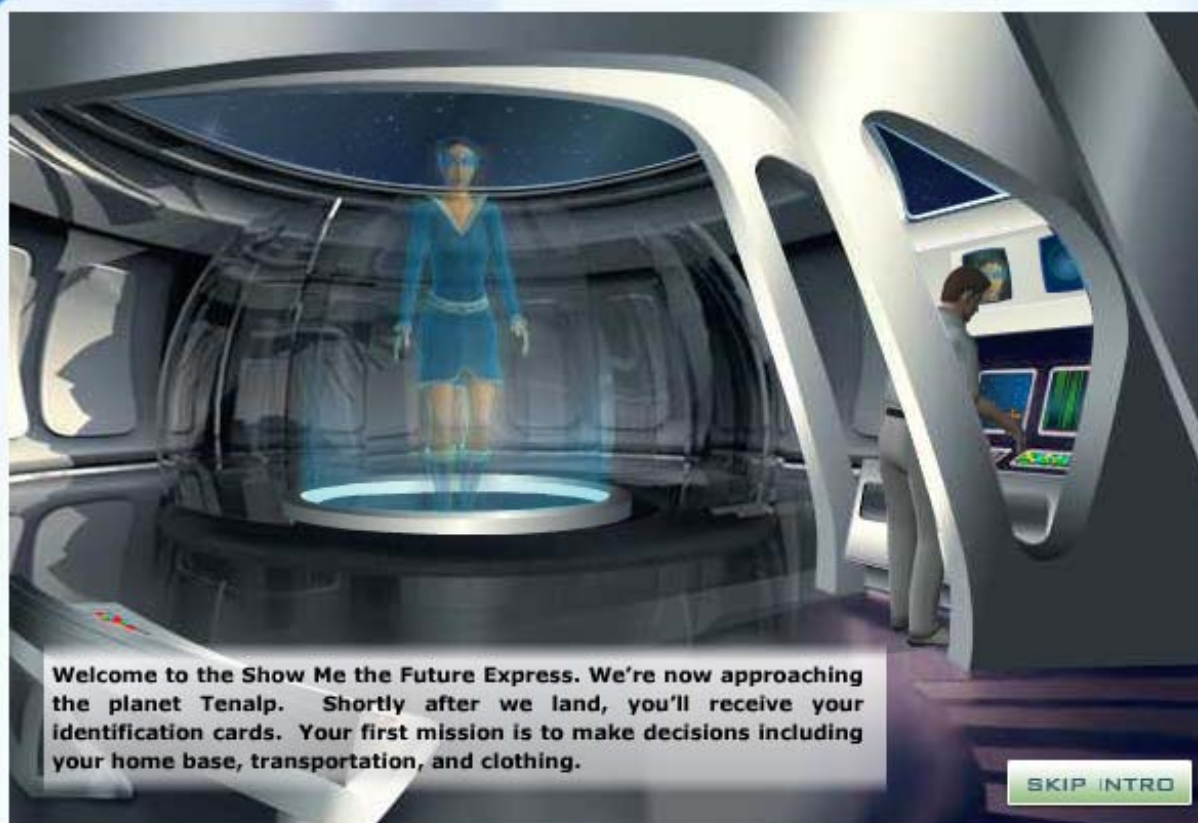
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Welcome to the Show Me the Future Express. We're now approaching the planet Tenalp. Shortly after we land, you'll receive your identification cards. Your first mission is to make decisions including your home base, transportation, and clothing.

SKIP INTRO

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Mapping Your Future :: Show Me the Future

| | |
|------------------------------------|---------------------|
| Monthly gross income | \$4,203.83 |
| Education | Bachelors Degree |
| Total student loans borrowed | \$17,125.00 |
| Monthly student loan payment | \$210.04 |
| Day care needed? | No |
| Number of children | 0 |
| Spouse occupation | Cook, Institution |
| Spouse's annual gross income | \$29,392.00 |
| Spouse's monthly gross income | \$2,449.33 |
| Spouse's education | High School Diploma |
| Spouse's total st. loans borrowed | \$0.00 |
| Spouse's monthly st. loan payment | \$0.00 |
| Total monthly gross income | \$6,653.16 |
| Total monthly student loan payment | \$210.04 |

REGENERATE CONTINUE

Key Characteristics

Pam

Botanist

Married

\$50,446.00

 You

 Spouse

Mapping Your Future navigation icons: Home, About, How to Play, Mapping Your Future Home, Contact Us

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Mapping Your Future :: Show Me the Future

Pam's Life Lessons

Material Value Realized:
-17

Useful resources

- CareerShip
- Financial fitness tools
- Planning a career
- Make High School Count
- Junior year college plan
- Senior year college plan
- Paying for college



PLAY AGAIN

| | |
|---------------------------|-------------|
| Annual gross income | \$79,838.00 |
| Life decision expenses | \$43,501.20 |
| Savings and Investment | \$1,596.76 |
| Projected Savings | \$37,933.56 |
| Projected Savings | \$37,933.56 |
| Net Extraordinary Expense | \$302.00 |
| Actual Savings | \$37,631.56 |

Navigation icons: Home, Back, Forward, Stop, Play, Pause, Full Screen, Print, Help, etc.

10 Steps to Financial Fitness

- Understand roles of student loan players
- Avoid consequences of default
- Establish yourself financially
- Balance your checkbook
- Establish a budget
- Pay yourself first (save and invest)
- Use credit wisely
- Know your credit report
- Cleaning up credit
- Surf the web for more info

Checkbook Balancing Tool

You should know how to balance a checkbook, and should do this every month shortly after receiving your bank account statement. It's one of the best habits you can make for good money management. It's also important, as banks can make mistakes. Typically you have only 60 days to report errors to the bank. Even if the error is small, it could result in your having insufficient funds ("bouncing a check"), which can cost you \$25 or more.

To balance your checkbook, follow these simple steps:

1. Ensure you've entered all automatic transactions (e.g., ATM withdrawals, electronic transfer of funds, online bill payments) into your check register.
2. Review your statement.
3. Compare your statement with your check register by checking off all items in your register that appear on your statement.
4. Add to your register any deposits or additions including interest payments and ATM or electronic deposits listed on the statement that are not already entered.
5. Subtract from your register any account deductions including fees and ATM or electronic deductions that are not already entered.
6. Update your statement information.

Add together deposits and other additions listed on your register but not on your statement

| Date of Deposit | Amount |
|-----------------|--------|
| | |
| | |
| | |
| | |
| | |
| Total A | |

Add together checks and other deductions listed in your register but not on your statement

[illegible]

Budget Calculator

Enter dollar amounts in the calculator without inserting periods or commas. For example, do not use periods to indicate cents (round off to the nearest dollar), and do not use commas in values of 1000 or more.

| Income | | | |
|---|----------------------|--|--------------------------------------|
| Monthly Gross Earnings | <input type="text"/> | | |
| Subtract 28% for average withholdings | <input type="text"/> | | |
| Monthly net income | <input type="text"/> | | |
| Expenses | | | |
| Housing | <input type="text"/> | Grocery Items | <input type="text"/> |
| Utilities | <input type="text"/> | Savings | <input type="text"/> |
| Medical Insurance | <input type="text"/> | Clothing | <input type="text"/> |
| Student Loans | <input type="text"/> | Other Credit | <input type="text"/> |
| Misc. Expenses | <input type="text"/> | Entertainment | <input type="text"/> |
| Transportation Expenses | <input type="text"/> | Child Care | <input type="text"/> |
| | | Monthly expenses | <input type="text"/> |
| | | Annual expenses | <input type="text"/> |
| Results | | | |
| Monthly net income | <input type="text"/> | Monthly discretionary income | <input type="text"/> |
| Subtract monthly expenses | <input type="text"/> | Annual discretionary income | <input type="text"/> |
| Print This Page | | <input type="button" value="Calculate Total"/> | <input type="button" value="Reset"/> |

Saving and Investing

Do you dream about owning a nice car, traveling abroad, or purchasing a home? If you lose your job or have medical problems due to an unexpected illness or accident, do you have enough money to pay your rent and other monthly bills? Would you like to further your education? Want to pay with cash instead of credit, so you can avoid those exorbitant interest charges on your credit card balances? Is a comfortable, financially secure retirement in your future?

It's a good--no a **great**--idea to establish a savings account **now**. Think you can't afford it? Try paying yourself first. When you pay your monthly bills, write out a check to you, and deposit it into your savings account. If you lack the discipline to do this, find out if direct deposit is available through your employer. With direct deposit, a specified dollar amount is deducted directly from your paycheck and credited to your savings account at a bank, credit union, or other savings institution.

Once you get started on a regular savings program, you'll be surprised to see how quickly your account balance grows! At the age of 22, if you start putting aside just \$100 a month and earn a modest 6% interest rate, you will have over \$100,000 when you turn 55! This is all due to the miracle of compound interest. Compound interest is when you reinvest the interest you earn on your savings account as you receive it, and then earn interest on the interest! The impact can be amazing--especially over the long run. Try it and see for yourself using this savings calculator.

Enter the amount of your initial deposit, the amount you plan to save each month, the anticipated interest rate, and the number of years your savings will be on deposit. Click "Compute" to determine how much your account will be worth in the future, and the interest earned.

Making investments can be very risky. You should first determine your risk tolerance. Risk tolerance means how big of a chance are you willing to take.

| <u>RISK TOLERANCE</u> | <u>INVESTMENT</u> | <u>RISK</u> | <u>RETURN</u> |
|-----------------------|----------------------|-------------|---------------|
| High | Futures, commodities | very high | high |
| Moderate | Blue chip stocks | moderate | good |
| Low/moderate | Mutual funds | low | good |
| Extremely low | Savings Acct/ CDs | very low | very low |

| | |
|--------------------------------------|--|
| Initial Deposit | <input type="text"/> |
| Monthly Savings | <input type="text"/> |
| Interest Rate | <input type="text"/> |
| Number of Years | <input type="text"/> |
| Future Value | <input type="text"/> |
| Interest Earned | <input type="text"/> |
| <input type="button" value="Reset"/> | <input type="button" value="Compute"/> |

Credit Cards

You probably were offered your first credit card when you went to college. If you applied for a card, you are one of the millions of Americans who uses credit cards:

- to avoid carrying large sums of cash;
- to purchase goods or services without having to wait, especially big ticket items like furniture or appliances;
- for unexpected financial emergencies;
- to keep a record of how much we are spending;
- for special services, such as replacing lost or stolen merchandise, extension of warranty or guarantee, air travel insurance, collision damage waiver insurance for rental cars, etc.; and
- for identification purposes.



Don't forget, however, that every time you use your credit card, you are borrowing money. If you don't pay off your balance each month, you will have to pay a finance charge. (A credit card should not be confused with a debit card, which deducts purchases from your checking or savings account. No credit is extended.)

When selecting a credit card, you should shop around for the best deal, based on your budget and repayment habits. Look for:

- A low [annual percentage rate](#). The lower the rate, the less interest you have to pay. Watch out for low introductory rates that are raised after a year or less.
- The [interest calculation method](#). This affects how much interest you pay, even when the APR is identical.
- Low or no [annual fees](#). If the issuer charges an annual fee, ask them to waive it.
- All other charges, i.e., late payment fees, transaction fees, over the limit fees, etc. These can really add up.
- A [grace period](#). This may only apply if you pay off the balance each month. It may not apply if you carry a balance, or take a cash advance.
- The credit limit. It may be a good idea to start small--say around \$500-\$1,500.
- Wide acceptance. A major credit card is convenient, and easier to manage.

Questions/Contacts

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